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# **News Release**

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## **Coon Rapids man pleads guilty to securities fraud**

A 52-year-old Coon Rapids man pleaded guilty Oct. 31 to four counts of securities fraud before Judge Donovan Frank at the United States Courthouse in St. Paul.

Mark W. Gillick was indicted last month on 10 counts of securities, mail and wire fraud in connection with defrauding investors of more than \$800,000 through false promises and pretenses.

According to the indictment, Gillick fraudulently offered and sold what he represented as the stock of Virtual Assistant Corp., a privately-held company that manufactured medical devices, between December of 2002 and April of 2005. Gillick was responsible to assist others in starting the corporation, but was not authorized by the company to issue and sell its stock.

The indictment also stated that Gillick contacted investors by telephone, e-mail and in person in order to persuade them to invest, and provided investors with false documents in support. Gillick allegedly instructed investors to make checks payable to both himself and the company, which he deposited into his personal checking account, and used to purchase homes and cars, pay college tuition and travel.

When investors asked for their money back, Gillick told them the funds were not available for various reasons.

If convicted, Gillick faces a potential maximum sentence of 20 years in federal prison for each count of securities fraud. All sentences are determined by a federal district court judge. This case is the result of an investigation by the Federal Bureau of Investigation. The case is being prosecuted by Assistant U.S. Attorney John R. Marti.